

Westport Public Library  
Minutes of Finance Committee Meeting  
October 8, 2008, Seminar Room

Present at the meeting: Committee members Eduardo Andrade, Chairman; Jocelyn Barandiaran, David Katz, and Andrew Nevas.

Absent: Maggie Mudd.

A quorum of committee members present, Mr. Andrade called the meeting to order at 8:35 a.m.

The minutes of the September 10, 2008 meeting of the Committee were presented and unanimously approved by all Committee members present.

Mr. Andrade reviewed with the Committee the history of the creation of the Investment Sub-Committee, and each of the non-Board members of that Committee introduced themselves to the meeting. Mr. Katz then presented and reviewed the proposed changes to the Library Board's Endowment Investment and Spending Policies, that had been drafted by the Investment Sub-Committee, and David Katz, David Hyman and Colin Ambrose responded to questions regarding the same. Mr. Nevas departed the meeting at 9 a.m., during this discussion. A quorum still being present, the meeting continued. Following this discussion, the Committee members present unanimously approved the proposed revised Endowment Investment and Spending Policy, and recommended that the same be presented to the full Board of Trustees for adoption.

Mr. Andrade then introduced to the Committee John Barbosa, independent certified public accountant, who reviewed with the Committee his firm's draft Auditor's Report and Management Letter for the Westport Public Library's Investment Fund for the fiscal year ended June 30, 2008, and responded to questions regarding the same.

Ms. Bleiweis and Mr. Wagner briefly discussed financial contingency planning that had been begun by the Library staff.

The meeting was adjourned at 10 a.m.

Respectfully submitted,  
Jocelyn Barandiaran